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Mr. Bolton

CANADIAN TIRE CORPORATION LIMITED

41st ANNUAL REPORT

92 5-6611

1967



FRONT COVER

Outward bound from our Sheppard Avenue distribution centre, a tractor-trailer rounds a cloverleaf on the Toronto bypass. The triangle-embazoned Canadian Tire fleet, which began as a two-unit operation in February, 1967, now comprises 26 high-volume trailer vans and 17 modern tractor-trucks.

CANADIAN TIRE CORPORATION LIMITED

Annual Report for the year ended December 31, 1967

98.9% of our 3,344 shareholders reside in Canada and own 99.6% of the total shares.



CONTENTS

	Page
Letter to Shareholders	2 & 3
Balance Sheet	4 & 5
Statement of Profit and Loss	6
Statement of Earned Surplus	6
Statement of Source and Application of Funds	7
Auditor's Report to the Shareholders	7
10-Year Comparative Summary	8 & 9
Notes to Financial Statements	10
Editorial: "New Roads to Profits"	11
Directors and Officers	12
List of 226 Canadian Tire Associate Stores	13

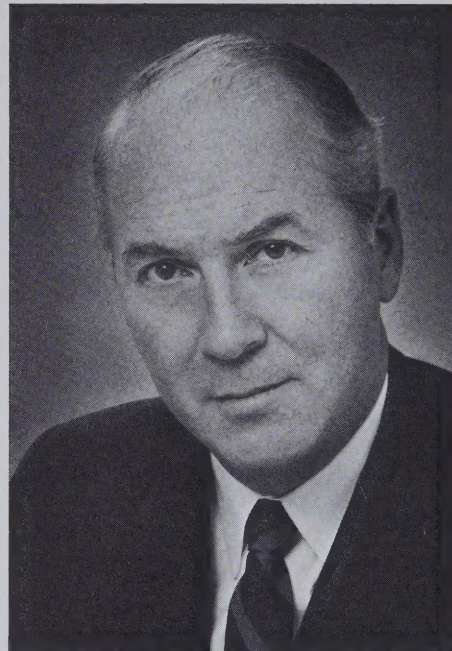
HIGHLIGHTS

	1967	1966
Gross Operating Revenue	\$114,757,222	\$97,426,361
Net Profit Before Taxes	\$ 9,952,745	\$ 7,584,334
Income Taxes	\$ 5,077,201	\$ 3,891,474
Net Profit After Taxes	\$ 4,875,544	\$ 3,692,860
Capital Expenditures	\$ 4,654,903	\$ 3,931,486
Depreciation	\$ 1,047,664	\$ 878,512
Working Capital	\$ 6,877,704	\$ 5,895,971
Dividends Paid	\$ 761,450	\$ 584,460
Dividends per Share	\$ 0.23	\$ 0.18
Shareholders' Equity	\$ 34,133,509	\$28,721,175
Number of Shares Outstanding	3,318,009	3,283,910
Equity per Share*	\$ 10.29	\$ 8.74
Net Profit per Share*	\$ 1.47	\$ 1.12
Cash Flow per Share*	\$ 1.78	\$ 1.39
Number of Stores at Year End	226	225

*Combined Class "A" and Common



J. D. MUNCASTER
President



A. E. BARRON
Chairman of the Board

REPORT TO THE SHAREHOLDERS

On behalf of the Board of Directors of your Company, we have pleasure in presenting the Annual Report for the fiscal year ended December 31, 1967. This report consists of the Balance Sheet, the Profit and Loss Statement, the Earned Surplus Statement and the Statement of Source and Application of Funds.

Sales and earnings

Net profit after taxes was \$4,875,544 or \$1.47 per share on each outstanding Class "A" and Common share. The comparative amounts for 1966 were \$3,692,860 or \$1.12 on each share then outstanding. In both years, profits from the sale of securities and fixed assets have been excluded.

During 1967, the ratio of operating costs to sales was virtually unchanged from the previous year while gross margin levels were improved substantially. Accordingly, when combined with an increase in gross operating revenues of some 18%, net profit after taxes was 32% higher than the preceding year.

With gasoline prices remaining firm in most market areas during 1967, gasoline marketing activities again yielded satisfactory profits.

Capital expenditures and physical expansion

During 1967, capital expenditures amounted to \$4,654,903—an increase of 18% over the pre-

vious year. The addition to the central distribution centre in Toronto, begun during 1966, was completed and equipped. Store relocations, additions or renovations were undertaken in more than 20 locations. In addition, by year end more than \$2,000,000 had been expended on new stores to be opened during 1968. In aggregate, it is expected that some 14 new stores will be opened or substantially completed in 1968. Accordingly, capital expenditures are again expected to increase considerably in 1968.

Working capital

Despite the expanded capital expenditures program and the investment of more than \$600,000 in additional inventory advances to Dealers on a debenture basis, working capital increased by almost \$1,000,000. However, of this increased working capital, \$750,000 may be attributed directly to the return to Earned Surplus of the tax-paid reserve for potential decline in inventory values as being no longer required.

Since the combination of cash and short-term securities again amounted to more than \$7,000,000 at year end, it is expected that the 1968 capital expenditures program will be financed from company resources without unduly restricting the working capital position.

Employee profit sharing

During 1967, the Federal Government instituted extensive changes to those sections of the Income Tax Act relating to Deferred Profit Sharing Plans. Among these was a provision restricting the deduction for tax purposes to a maximum of 20% of each employee's income. Using this formula, the Company's contributions to the Employee Profit Sharing Plans for 1967 totalled \$596,459.

Prior to the investment of the 1967 awards, the Trustees of the Profit Sharing Plans at December 31, 1967, held in trust for employees 139,760 Common and 569,026 Class "A" shares of the Company. These shares have been acquired since the inception of the Plans in 1956, and now have a market value in excess of \$20,000,000.

Investment in subsidiary

During 1967, the Company's equity in Canadian Tire Acceptance Limited—a 90% owned, non-consolidated subsidiary company—increased by \$47,367. The operating losses of the first year of the subsidiary company have now been recovered and a nominal surplus position has been achieved. It is anticipated that 1968 operations of this subsidiary will continue to be profitable.

Dividends

The quarterly dividend payable on June 1, 1968, has been declared in the amount of 7 cents per Class "A" and Common share, an increase from the previous quarterly rate of 6 cents per share.

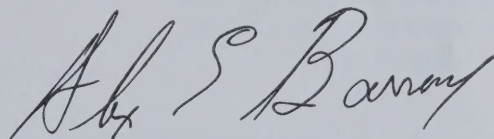
Conclusion

We again take great pride in expressing our appreciation to our employees and Associate Dealers for their contributions toward the achievements of the past year.

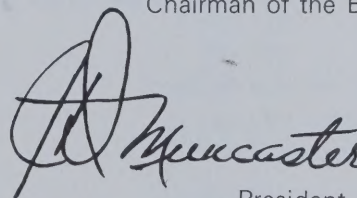
Although the Canadian and world economies are beset with uncertainty at the present time, the Company's performance in the early months of 1968 is most encouraging. Therefore, barring a substantial increase in the level of unemployment or a reduction in the growth of personal income, we look forward to another highly successful year in 1968.

On behalf of the Board of Directors,

DATED: March 28, 1968



Chairman of the Board



President

BALANCE SHEET as at December 31, 1967



ASSETS

	December 31, 1967	December 31, 1966
Current Assets		
Cash	\$ 2,957,956	\$ 3,112,678
Marketable securities — at cost (market value \$4,200,150)	4,167,704	3,891,180
Accounts and loans receivable	5,203,121	4,427,116
Demand notes due from subsidiary — 6½%	1,600,468	475,000
Inventories, finished goods (Note 1)	11,480,637	10,461,510
Less: Tax-paid inventory reserve (Note 2)	—	(750,000)
	<u>25,409,886</u>	<u>9,711,510</u>
		<u>21,617,484</u>
Deferred Assets		
5% special refundable tax	194,107	120,000
Mortgages receivable	68,925	73,764
Deferred income tax charges	346,114	325,899
	<u>609,146</u>	<u>519,663</u>
Investments		
Subsidiary company — cost (Note 3)	360,000	360,000
Income debentures of Canadian Tire dealers—cost	2,520,621	1,891,517
	<u>2,880,621</u>	<u>2,251,517</u>
Fixed Assets		
Land — cost	7,365,002	6,348,779
Buildings — cost	20,822,783	17,856,172
Fixtures and equipment — cost	3,692,094	3,365,483
Automotive equipment — cost	364,541	123,069
Leaseholds — cost	118,379	100,733
	<u>32,362,799</u>	<u>27,794,236</u>
Less: Accumulated depreciation (Note 4)	8,373,769	7,354,646
	<u>23,989,030</u>	<u>20,439,590</u>
 Approved on behalf of the Board		
A. E. Barron, Director		
J. D. Muncaster, Director		
The accompanying notes, on page 10, are an integral part of the financial statements.	<u>\$52,888,683</u>	<u>\$44,828,254</u>

CANADIAN TIRE CORPORATION LIMITED

(Incorporated under the Laws of the Province of Ontario)

LIABILITIES

	December 31, 1967	December 31, 1966
Current Liabilities		
Accounts payable and accrued liabilities	\$14,500,553	\$12,209,961
Income taxes payable	2,380,126	1,817,774
Notes payable	50,523	205,945
Loans payable to directors and shareholders	1,438,405	1,325,562
Debentures and mortgages — due within one year	162,575	162,270
	<u>18,532,182</u>	<u>15,721,512</u>
Deferred Liabilities		
Mortgage payable (due July 1, 1978, interest at 7%)	69,566	73,837
Less: Payments due within one year	4,574	4,270
	<u>64,992</u>	<u>69,567</u>
Funded Debt		
6½% unsecured debentures maturing as to \$158,000 of the principal amount on June 1, in each of the years 1968 and 1969	316,000	474,000
Less: Payments due within one year	158,000	158,000
	<u>158,000</u>	<u>316,000</u>
Total liabilities	<u>18,755,174</u>	<u>16,107,079</u>

SHAREHOLDERS' EQUITY

Capital

Authorized (Note 5)		
5,000,000 Class "A" non-voting shares without par value		
1,150,000 Common shares without par value		
Issued at December 31, 1967 (Note 6)		
2,168,009 Class "A" shares	4,994,113	4,448,952
1,150,000 Common shares	892,188	892,188
	<u>5,886,301</u>	<u>5,341,140</u>
Earned surplus	28,247,208	23,380,035
Total shareholders' equity	<u>34,133,509</u>	<u>28,721,175</u>
	<u>\$52,888,683</u>	<u>\$44,828,254</u>

STATEMENT OF PROFIT AND LOSS

Year ended December 31, 1967

	Year ended December 31, 1967	Year ended December 31, 1966
Gross operating revenue	<u>\$114,757,222</u>	<u>\$97,426,361</u>
Profit before providing for the undernoted items	11,282,554	8,838,864
Less:		
Employee deferred profit sharing and option plans	\$ 596,459	\$580,000
Depreciation	1,047,664	878,512
Debenture interest	24,819	35,089
Mortgage interest	<u>4,936</u>	<u>8,078</u>
	1,673,878	1,501,679
	<u>9,608,676</u>	<u>7,337,185</u>
Add:		
Interest from notes of subsidiary company	74,109	21,106
Income from other investments	<u>269,960</u>	<u>226,043</u>
	344,069	247,149
Net profit before taxes on income	9,952,745	7,584,334
Taxes on income	5,077,201	3,891,474
Net profit for the year	<u>\$ 4,875,544</u>	<u>\$ 3,692,860</u>

STATEMENT OF EARNED SURPLUS

Year ended December 31, 1967

	Year ended December 31, 1967	Year ended December 31, 1966
Retained earnings at beginning of year	\$23,380,035	\$20,245,455
Add:		
Net profit for year	\$4,875,544	\$3,692,860
Profit on sale of securities	3,079	26,180
Tax-paid inventory reserve (Note 2)	<u>750,000</u>	<u>—</u>
	5,628,623	3,719,040
	<u>29,008,658</u>	<u>23,964,495</u>
Less:		
Dividends Class "A" shares	496,950	377,460
Dividends Common shares	<u>264,500</u>	<u>207,000</u>
	761,450	584,460
Retained earnings at end of year	<u>\$28,247,208</u>	<u>\$23,380,035</u>

The accompanying "Notes to Financial Statements", on page 10, are an integral part of the above statements.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

SOURCE OF FUNDS

	Year ended December 31, 1967	Year ended December 31, 1966
Current Operations		
Net profit for year	\$4,875,544	\$3,692,860
Depreciation charge not requiring cash outlay	1,047,664	878,512
Deferred income tax charge	(20,215)	23,965
Return of tax-paid inventory reserve to earned surplus	750,000	—
	<u>6,652,993</u>	<u>4,595,337</u>
Sale of Non-Current Assets		
Reduction in mortgages receivable	4,839	24,548
Profit on sale of securities	3,079	26,180
Expropriation of land	57,800	—
Issue of Class "A" Shares	<u>545,161</u>	<u>683,770</u>
	<u>7,263,872</u>	<u>5,329,835</u>

APPLICATION OF FUNDS

Purchase of Fixed Assets		
Land	\$1,074,023	\$1,063,967
Buildings	2,820,994	2,683,295
Fixtures and equipment	332,540	120,904
Automotive equipment	258,965	29,405
Paving	168,381	33,915
	<u>4,654,903</u>	<u>3,931,486</u>
Payment of 5% special refundable tax	74,107	120,000
Investment in subsidiary company	—	360,000
Other investments	629,104	1,851,517
Reduction in mortgage payable	4,575	8,256
Reduction in debentures	158,000	158,000
Dividends to Class "A" shareholders	496,950	377,460
Dividends to Common shareholders	264,500	207,000
	<u>6,282,139</u>	<u>7,013,719</u>
Increase (Decrease) in working capital	<u>981,733</u>	<u>(1,683,884)</u>
Working capital at end of year	6,877,704	5,895,971
Working capital at beginning of year	5,895,971	7,579,855
Increase (Decrease) in working capital	<u>\$ 981,733</u>	<u>(1,683,884)</u>

Auditor's Report to the Shareholders

I have examined the attached Balance Sheet of Canadian Tire Corporation, Limited, as at December 31st, 1967 and the Statements of Profit and Loss, Surplus and Source and Application of Funds for the year ended on that date. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, the accompanying Balance Sheet and the Statements of Profit and Loss, Surplus and Source and Application of Funds present fairly the financial position of the Company as at December 31st, 1967 and the results of its operations and the source and application of its funds for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario
March 7th, 1968

Donald A. Kidd,
Chartered Accountant

CANADIAN TIRE CORPORATION LIMITED



	Number of Stores	Working Capital	Capital Expenditure	Depreciation	Fixed Assets at Net Book Value	Earned Surplus	Shareholders' Equity
1967	226	\$6,877,704	\$4,654,903	\$1,047,664	\$23,989,030	\$28,247,208	\$34,133,509
1966	225	5,895,971	3,931,486	878,512	20,439,590	23,380,035	28,721,175
1965	224	7,579,855	1,715,138	851,814	17,386,615	20,245,455	24,902,825
1964	225	6,365,257	1,129,004	843,655	16,523,292	17,850,771	22,508,141
1963	222	5,252,418	1,389,565	870,252	16,237,943	15,788,334	20,445,704
1962	204	3,317,232	3,299,130	897,312	15,718,630	13,992,963	17,677,463
1961	201	3,172,258	4,988,382	765,891	13,316,811	12,713,094	15,698,137
1960	190	6,002,751	2,163,766	466,735	9,094,320	11,800,198	14,263,281
1959	171	5,269,275	1,491,337	400,236	7,397,291	10,451,899	12,633,712
1958	151	4,248,069	1,263,437	371,406	6,303,611	8,856,521	10,654,935

Twenty-six trailer vans and 17 tractors now comprise Canadian Tire's 14-month-old transportation fleet, an integral part of a modern distribution system.



10-YEAR COMPARATIVE SUMMARY

Net Profit Before Income Taxes	Income Taxes	Net Profit After Income Taxes	Dividends	Earnings Reinvested in the Business	Shares Outstanding*	Net Profit Per Share*	Share- holders' Equity Per Share
\$9,952,745	\$5,077,201	\$4,875,544	\$761,450	\$4,114,094	3,318,009	\$1.47	\$10.29
7,584,334	3,891,474	3,692,860	584,460	3,108,400	3,283,910	1.12	8.74
5,869,449	3,035,481	2,833,968	496,782	2,337,186	3,225,860	.88	7.72
5,157,903	2,660,172	2,497,731	451,620	2,046,111	3,225,860	.77	6.98
4,599,718	2,364,948	2,234,770	442,488	1,792,282	3,225,860	.69	6.34
2,612,170	1,353,305	1,258,865	427,079	831,784	3,073,385	.41	5.75
2,686,096	1,367,810	1,318,286	415,461	902,825	2,982,010	.44	5.26
3,529,001	1,837,316	1,691,685	279,103	1,412,582	2,922,845	.58	4.88
3,358,377	1,735,907	1,622,470	132,286	1,490,184	2,756,850	.59	4.58
3,144,119	1,588,150	1,555,969	127,570	1,428,399	2,648,400	.59	4.02

*Adjusted for 5 for 1 split of June 30, 1960
and for 5 for 1 split of July 12, 1966

High-density/high-turnover storage techniques are essential in maximizing the efficiency of the Toronto warehouse, now referred to as our "distribution centre".



NOTES TO FINANCIAL STATEMENTS

1. INVENTORIES

The inventories of finished goods have been valued at the lower of cost or estimated net realizable value less normal profit margin.

2. TAX-PAID INVENTORY RESERVE

During the year 1967, the Company returned to earned surplus a tax-paid reserve of \$750,000 for future decline in inventory values, as no longer being required. This amount was deducted from inventories in 1966 and previous years.

3. INVESTMENTS IN SUBSIDIARY COMPANY (Canadian Tire Acceptance Limited)

Common shares	\$ 9
6% subordinated demand notes	359,991
	<u>\$360,000</u>

Since the acquisition of Canadian Tire Acceptance Limited — a 90 per cent owned, non-consolidated subsidiary company — on January 1, 1966, the amount of the increase in equity not taken into the accounts of the Company was \$9,276.

The increase in the parent company's equity, due to profits earned by the subsidiary for the year ended December 31, 1967, was \$47,367.

The assets and liabilities, and income and expenses, of Canadian Tire Acceptance Limited have not been consolidated with those of Canadian Tire Corporation Limited, since the operations of the subsidiary are not comparable to the operations of the parent company.

4. DEPRECIATION

The depreciation charged against the earnings of the Company in 1967 was the maximum capital cost allowances permitted under the Income Tax Act. The Company has consistently followed this practice in past years.

5. AUTHORIZED CAPITAL STOCK

The Company shall not issue Class "A" shares unless the shares being so issued are for the benefit of the employees of the Company and/or authorized dealers and/or the employees of authorized dealers.

6. ISSUE OF CLASS "A" SHARES

During 1967, the Company issued 34,099 Class "A" non-voting shares for cash in the total amount of \$545,162. These shares were issued for the benefit of the employees and officers of the Company.

7. COMPARATIVE FIGURES

The comparative figures for 1966 on the balance sheet, the statement of profit and loss, the statement of earned surplus and the statement of source and application of funds, have been restated to conform with the 1967 presentation.

8. REMUNERATION (Directors and Senior Officers)

The aggregate direct remuneration paid, or payable, by the Company to the Directors and Senior Officers of the Company as a group, during the fiscal year ended December 31, 1967, was \$142,141. In addition, with respect to the fiscal year ended December 31, 1967, pursuant to a share purchase arrangement authorized by resolution of the Directors, the Company paid to certain Senior Officers, engaged directly in the management of the Company, amounts calculated by reference to the earnings of the Company for such fiscal year, which after provision for personal income tax provided sums sufficient in the aggregate to pay the subscription price (\$131,410) of 3,865 Class "A" non-voting shares of the Company required by this arrangement to be subscribed for by such Senior Officers at the market value thereof as at February 29, 1968, namely \$34 per share. It is presently proposed that this share purchase arrangement will be continued in the future and extended to certain other Senior Officers of the Company from time to time, engaged or to be engaged directly in the management of the Company. Also with respect to the fiscal year ended December 31, 1967, the Company paid to the Trustees of the Canadian Tire Deferred Profit-Sharing Plan, for the benefit of Senior Officers, amounts determined on the same basis as all other employees of the Company.

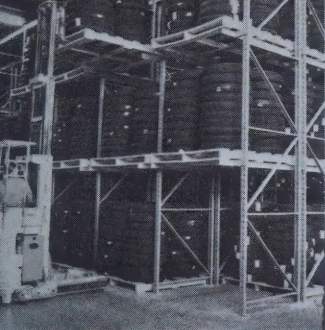
9. LEASES

The minimum annual rentals (exclusive of taxes, insurance and other occupancy charges), under the lease obligations for store locations, amount to \$94,500.

Lease terminating on July 31, 1971 — Minimum annual rent, \$12,000.

Leases terminating on March 1, 1977 — Minimum annual rent, \$70,500.

Lease terminating on April 1, 1977 — Minimum annual rent, \$12,000.



Tire-inventory capacity has more than doubled.



New, centralized office functions at the distribution centre.



Dealer orders are filled from time-saving, computer-prepared invoices.

NEW ROADS TO PROFITS

Penetration of new markets and consolidation of existing marketing areas continued as primary Company objectives during 1967. A parallel program—to maximize efficiency in the area of merchandise distribution—also became imperative to reduce shipping and handling costs, and to maintain the smooth flow of an increasing volume of goods to dealers. With the Company's central distribution centre now required to ship up to 800,000 pounds of merchandise in any given eight-hour day, high-density/high-turnover storage techniques are of growing importance to our total operation.

Each distribution function must be constantly reassessed and readjusted if it is to 'deliver the goods' with the necessary economies in time and manpower. In past years, problems of centralizing our warehousing, maintaining flexibility and improving distribution control have each been successfully met—mainly through enlargements in storage space and docking facilities and conversion to automated materials-handling equipment. 'Bigness' in itself, however, is never a final solution.

Canadian Tire's strategy has evolved into an overall distribution concept: in effect, control of inflowing merchandise from the supplier's door right through to the dealer's shelves and checkout counters—a process that was continuously refined during 1967. The central warehouse—now better described as a 'distribution centre'—is being utilized to greater efficiency to channel goods from manufacturer to merchant, rather than to 'store' goods in the accepted warehouse sense.

One important means to this end was the development of our own long-distance hauling fleet, now comprising 26 high-volume trailer vans and 17 modern tractor-trucks, which began modestly as a two-unit operation in February, 1967. Within 12 months of inception, the red triangle-embazoned fleet rolled up over a million miles between Quebec City to the east, Winnipeg to the west and Cochrane to the north of our Toronto-based distribution complex. Return trips are dovetailed with our suppliers' Toronto-bound shipments so that uneconomical 'empty runs' are minimized. Shipments are regularly picked up in the industrial areas of Quebec's Eastern Townships, the Canadian mid-west and the mid-western United States. The benefits in entering the transportation field include reduction in our shipping costs and closer control over transportation schedules.

Every Canadian Tire trucker is a full employee of the Company—as deeply imbued with our profit-sharing philosophy as his 350 fellow employees at the distribution centre. An additional incentive plan, based on his ability to reduce his unit operating costs, gives him an even greater stake in the success of our transport venture.

The most recent extension (see back cover) gave our distribution centre the distinction of exceeding the cubic foot capacity of Canada's tallest office building—the first stage in the construction of the two-tower Toronto-Dominion Centre. A proportionately large area in this addition was assigned to vehicle-handling facilities, so that 122 tractor-trailers can now be loaded and unloaded simultaneously within the confines of the building. The 1967 expansion helped to clear other areas of the vast distribution depot, and one noteworthy side effect was the doubling of our tire-inventory capacity.

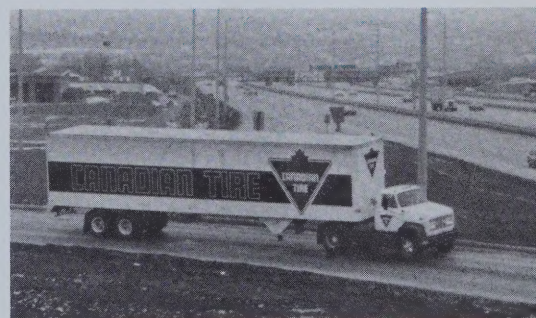
The moving of mountains—of merchandise, that is—has become a daily occurrence at Canadian Tire's distribution centre, spurred by product line expansion, higher penetration of existing markets and the development of new markets in our program of planned progress.



Our shipping department forwards up to 31,000 "pieces" daily to dealers.



Dealer orders are loaded in pre-planned delivery sequence.



"Hitting the road" to a pre-determined delivery schedule.



Arrival-on-time at one of the 226 Canadian Tire Associate Stores.

CANADIAN TIRE CORPORATION LIMITED

925-6611

Board of Directors:

A. E. Barron D. G. Billes J. D. Muncaster
A. D. Billes C. F. Jones A. L. Sherring
A. W. Billes Robt. Law D. J. Wilkins

R.D.

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Officers:

A. E. Barron, Chairman of the Board
J. D. Muncaster, President and Chief Executive Officer
R. J. Hobbs, Vice-President
Robt. Law, Secretary
F. Y. Sasaki, Treasurer

Registrars and Transfer Agents:

National Trust Company, Limited
—Toronto, Montreal and Calgary

Solicitors:

Blackwell, Hilton, Treadgold & Spratt—Toronto

Auditor:

Donald A. Kidd, C.A.—Toronto

Robert Mendenhall - Sells

Bankers:

Canadian Imperial Bank of Commerce
Chicago City Bank and Trust Company

Head Office:

837 Yonge Street—Toronto

Class "A" and Common shares listed on
The Toronto and Montreal Stock Exchanges.



CANADIAN TIRE ASSOCIATE STORES



ONTARIO

ACTON	130 Mill St. E.
AJAX	43 Station Plaza
ALDERSHOT	70 Plains Rd. W.
ALLISTON	45 Victoria St. W.
ARNPRIOR	42-44 Elgin St.
AURORA	Yonge St. S.
AYLMER	29 John St. N.
BANCROFT	12 Flint Ave.
BARRIE	110 Dunlop St. W.
BELLEVIEW	348 Coleman St.
BLENNHEIM	186 Talbot St. W.
BOLTON	55 Queen St. N.
BOWMANVILLE	160 Church St.
BRACEBRIDGE	185 Manitoba St.
BRADFORD	9 Holland St. E.
BRAMPTON	252 Queen St. E.
BRANTFORD	274 Colborne St.
BROCKVILLE	260 King St. W.
BURLINGTON	2440 New St.
CAMPBELLFORD	65 Bridge St. E.
CARLETON PLACE	77 Bridge St.
CHATHAM	384 Richmond St.
COBOURG	144 King St. W.
COCHRANE	137 Sixth Ave.
COLLINGWOOD	5 Hurontario St.
COOKSVILLE	3110 Dixie Rd.
CORNWALL	538 Pitt St.
DELHI	Church & James St.
DRYDEN	54 Queen Street
DUNDAS	50 Cootes Dr.
DUNNVILLE	204 Queen St.
ELLIOT LAKE	14 Hillside Dr. S.
ESKANOLA	Station Road at 2nd
ESSEX	10 Talbot St. S.
EXETER	444 Mian St.
FENELON FALLS	Colborne & Oak St.
FERGUS	380 St. Andrew St. W.
FOREST	Main St. S.
FORT ERIE	65-71 Jarvis St.
FORT FRANCES	116 - 1st St. E.
FORT WILLIAM	235 Simpson St.
GALT	50-54 Water St. S.
GANANOQUE	180 King St.
GEORGETOWN	26 Guelph St.
GODERICH	32-36 North St.
GRAVENHURST	135 Muskoka St. N.
GRIMSBY	37 Main St. E.
GUELPH	23 Wellington St. E.
HAGERSVILLE	11 Main St.
HAMILTON	304 Main St. E.
	68 Ottawa St. N.
	891 Upper James St. (Mt. Hamilton)
HANOVER	365-10th St.
HAWKESBURY	219 Main St.
HUNTSVILLE	7 King William St.
INGERSOLL	25 King St. W.
KAPUSKASING	11-13 Henderson Ave.
KEMPTVILLE	113-115 Prescott St.
KENORA	230 First St. S.
KINCARDINE	746 Queen St.
KINGSTON	55 Rideau St.
	970 Princess St. (Kingston West)
KIRKLAND LAKE	28 Government Rd. W.
KITCHENER	925 King St. E.
LEAMINGTON	84 Talbot St. E.
LINDSAY	7 Russell St. W.
LISTOWEL	208 Main St. W.
LONDON	103 Wharncliffe Rd. S.
	1657 Dundas St. E.
	Wellington Rd. S. (London South)
MADOC	39 St. Lawrence St. E.
MARKHAM	59 Wellington St. W.
MEAFORD	Syke St.
MIDLAND	Bay St. E.
MILTON	459 Main St. E.
MOUNT FOREST	Main & Queen St.
NAPANEE	18 Dundas St. W.
NEW LISKEARD	Whitewood & Armstrong St.
NEWMARKET	25 Davis Dr. W.
NIAGARA FALLS	705 Victoria Ave.
NIPIGON	Front St.
NORTH BAY	630 Cassels St.
NORWICH	Main St.

OAKVILLE	550 Kerr St. N.
ORANGEVILLE	22 Mill St.
ORILLIA	22 West St. S.
OSHAWA	115 Simcoe St. S.
OTTAWA	178 Kent St. (at Laurier)
	1460 McArthur Rd. (Cityview)
	248 McArthur Rd. (Eastview)
	119 Richmond Rd.
	1170 Heron Rd.
OWEN SOUND	1082 Second Ave. E.
PARIS	32-34 Dundas St.
PARRY SOUND	5 Seguin St.
PEMBROKE	180 Alexander St.
PERTH	11 Wilson St. W.
PETERBOROUGH	230 George St.
PICTON	67 King St.
PORT ARTHUR	106 North Cumberland St.
PORT COLBORNE	281 King St.
PORT HOPE	64 John St.
PORT PERRY	183 Queen St.
PRESCOTT	King & Edward St.
PRESTON	1025 King St.
RENFREW	364-374 Raglan St. S.
RICHMOND HILL	70 Yonge St. N.
ST. CATHARINES	25-33 Riordon St.
	366 Scott St., St. Catharines North
ST. MARYS	35 Water St. S.
ST. THOMAS	795 Talbot St.
SARNIA	415 Exmouth St.
SAULT STE. MARIE	340-344 Queen St. E.
SEAFORTH	23 Main St.
SIMCOE	28 Sydenham St.
SMITHS FALLS	38-40 Main St.
STONEY CREEK	931 Queenston Rd.
STRATFORD	45 Erie St.
STRATHROY	9 Front St. W.
STREETSVILLE	10 Matlock Ave.
STURGEON FALLS	141 Front St.
SUDBURY	141 Elm St. E.
SUTTON	Don Mills Highway
TILBURY	20 Queen St. S.
TILLSONBURG	30 Oxford St.
TIMMINS	29 Park Rd.
TORONTO	(Main Store), 839 Yonge St.
	(Service Centre), 940 Yonge St.
	2451 Dufferin St.
	5307 Dundas St. W. (Islington)
	417 Keele St.
	2701 Keele St. (Downsview)
	2850 Kingston Rd. (Scarboro)
	975 The Queensway
	3665 Lawrence Ave. E. (Scarboro)
	1973 Weston Rd. (Weston)
	1776 O'Connor Dr. (East York)
	309 Lake Shore Drive E. (Port Credit)
	5460 Yonge St. (Willowdale)
	1009 Sheppard Ave. E. (Willowdale)
	4118 Sheppard Ave. E. (Agincourt)
TRENTON	164 Front St.
UXBRIDGE	24-26 Brock St. W.
WALKERTON	6 Durham St.
WALLACEBURG	1416 Dufferin Ave.
WATERLOO	77 King St. N.
WELLAND	545 Niagara St.
WESTPORT	2 Church St.
WHITBY	311 Brock St. N.
WILLIAMSBURG	Church St.
WINDSOR	390 Chatham St. W.
WINDSOR EAST	3751 Tecumseh Rd. E.
WINGHAM	355 Josephine St.
WOODSTOCK	551-555 Dundas St.

QUEBEC

BELOEIL	110 boul. Laurier
BUCKINGHAM	381 Main St.
CHATEAUGUAY CENTRE	77, d'Anjou Blvd.
DRUMMONDVILLE	444, rue St-Jean
GATINEAU	295 Maloney Blvd.
GRANBY	332, rue Principale
HULL	92 Wellington St.
JOLIETTE	1204 Manseau Blvd.
KENOGAMI	20, rue Price
LACHUTE	494 Main St.

LAC MEGANTIC	100C, rue Frontenac
LEVIS	6 Route Trans-Canada, Rond Point
MAGOG	744 Main St. W.
MALARTIC	1041, rue Royale
MANIWAKI	Main St.
MONTREAL	1465 Jean Talon E.
	87 Grand Blvd. (Ile Perrot)
	1205 Labelle Blvd. (Chomedey)
	820 Taschereau Blvd. (Greenfield Park)
	7655 Viau St. (St. Leonard)
	3180 Wellington St. (Verdun)
QUEBEC	4, boul. Hamel
	1850 d'Estimauville
ROUYN	150 Perrault St. E.
ST. EUSTACHE	413 Arthur Sauvé Blvd.
ST. GEORGES	212, 2ième ave.
ST. HYACINTHE	2940 Dessaulles St.
ST. JEAN	281 Richelieu St.
SHAWINIGAN	777, 4ième rue
SHAWVILLE	328 Main St.
SHERBROOKE	430 Minto St.
SOREL	80 Augusta St.
THETFORD MINES	170, 1ère rue, Centre d'Achats
THREE RIVERS	109, rue Laviolette
VAL D'OR	1220, 7ième rue
VALLEYFIELD	305 Laroque Rd.

NEW BRUNSWICK

BATHURST	237 Main St.
CAMPBELLTON	101 Water St.
CHATHAM	147 Duke St.
EDMUNDSTON	40 Court St.
FREDERICTON	273-281 Queen St.
GRAND FALLS	No. 2 Highway
MONCTON	576 Main St.
SAINT JOHN	42-44 Waterloo St.
SUSSEX	620 Main St.
WOODSTOCK	Queen St.

NEWFOUNDLAND

CORNER BROOK	71 Humber Rd.
GRAND FALLS	Cromer Ave.
HARBOUR GRACE	1 Harvey St.
ST. JOHN'S	91 Elizabeth Ave.
	30 Kenmount Rd.

NOVA SCOTIA

AMHERST	11 Princess St.
ANTIGONISH	38 James St.
BEDFORD	Sunnyside Plaza
BRIDGEWATER	402 King St.
DARTMOUTH	8-10 Commercial St.
DIGBY	104 Montague Row
GLACE BAY	8 Union St.
HALIFAX	6112 Quinpool Rd.
	264 Herring Cove Rd. (Spryfield)
KENTVILLE	448 Main St.
LIVERPOOL	65 Market St.
NEW GLASGOW	60 Archimedes St.
NORTH SYDNEY	161 Queen St.
PORT HAWKESBURY	No. 4 Highway
SYDNEY	424 Charlotte St.
TRURO	45 Willow St.
WINDSOR	100 Water St.
YARMOUTH	1st & Collins St.

PRINCE EDWARD ISLAND




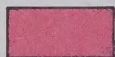


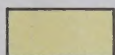
CHARLOTTETOWN	Royalty Mall
SUMMERSIDE	7 Central St.

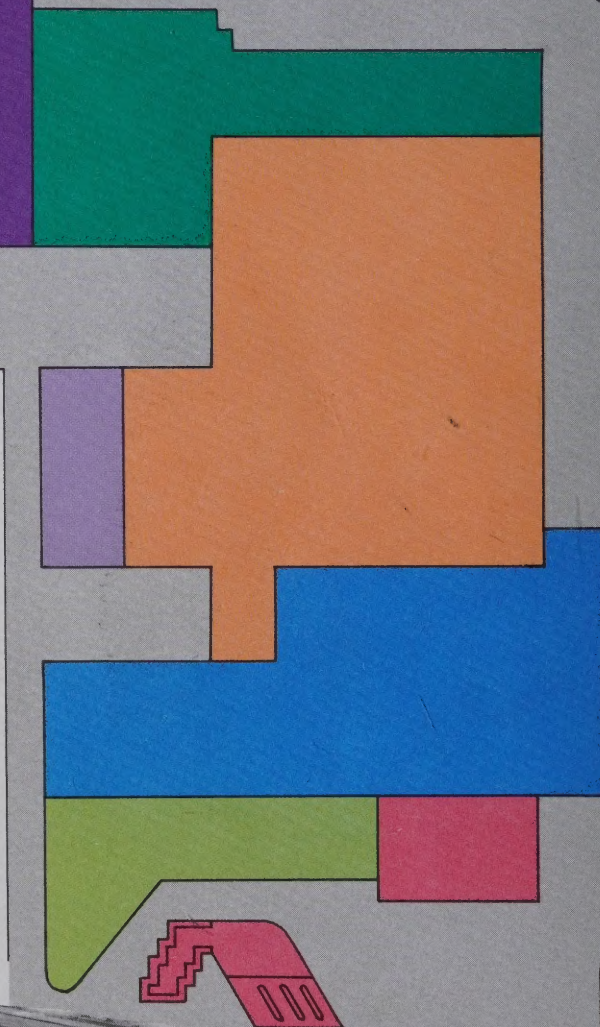
MANITOBA

WINNIPEG	1330 Pembina Highway
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10-YEAR LEGEND

-  Original one-storey structure, completed in 1957 (232,800 square feet).
-  Shipping wing extended in 1959, adding 10,200 square feet.
-  Two-level wing completed in 1960, adding 122,248 square feet.
-  Automotive Service Centre and Gas Bar, opened November 21st, 1961.
-  Two-storey extension in 1962 added 241,402 square feet.
-  1967 two-storey extension (159,567 sq. ft.) boosted vehicle-handling facilities.
-  Proposed extension.



SHEPPARD AVENUE
DISTRIBUTION CENTRE—TORONTO
Total area 911,000 sq. ft., including mezzanines